

RECORDATION NO. 27472-C FILED

NOV 25 '08

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# FLETCHER & SIPPEL LLC

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SURFACE TRANSPORTATION BOARD

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November 24, 2008

*Via Overnight (Next Business Day) Delivery*

Ms. Anne K. Quinlan  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, DC 20423-0001  
Attn: Office of Recordations

Dear Secretary Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are an original and two (2) copies of a Release of Lien of Security Agreement, dated as of November 21, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to a Memorandum of Loan and Security Agreement and an Assignment of Rents and Lessor's Interest In Leases previously filed with the Board under Recordation Numbers 27472 and 27472-A, respectively.

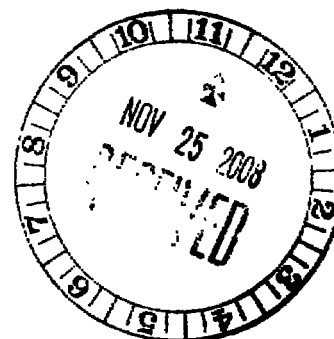
The names and addresses of the parties to the enclosed documents are:

Debtor: Titan Rail, Inc.  
1 East Merchants Drive  
Oswego, Illinois 60453

Secured Party: Fifth Third Bank  
222 South Riverside, 32nd Floor  
Chicago, Illinois 60606

A description of the railroad equipment covered by the enclosed document follows: One locomotive with a reporting mark TANX 1211.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

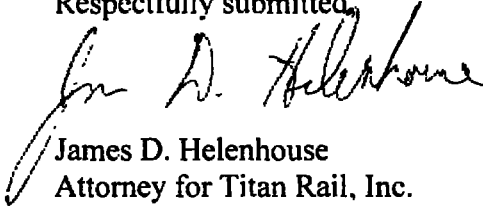


. FLETCHER & SIPPEL LLC

. Ms. Anne K. Quinlan  
November 24, 2008  
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Kindly return one stamped copy of the enclosed document to the undersigned.

Respectfully submitted,



James D. Helenhouse  
Attorney for Titan Rail, Inc.

Enclosures

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**RELEASE OF LIEN  
OF  
SECURITY AGREEMENT**

SURFACE TRANSPORTATION BOARD

This Release of Security Agreement (the "Release") releases the lien created by that certain Joinder Agreement, (the "Joinder Agreement") dated February 13, 2008, whereby Titan Rail, Inc ("Titan Rail") agreed to be bound by the obligations and liabilities of a Loan and Security Agreement dated as of March 31, 2006, an Amended and Restated Loan and Security Agreement dated as of August 10, 2006, which was further amended pursuant to a First Amendment to Amended and Restated Loan and Security Agreement and Waiver dated as of February 15, 2007 and a Second Amendment to Amended and Restated Loan and Security Agreement dated as of May 9, 2007 and a Third Amendment to Amended and Restated Loan and Security Agreement dated as of February 13, 2008, between TITAN TRANSIT, INC., a Delaware corporation and FIFTH THIRD BANK (CHICAGO) (the "Bank").

WHEREAS, pursuant to the Joinder Agreement, Titan Rail granted to the Bank a lien on and security interest in, among other things, certain locomotives then owned or thereafter acquired by Titan Rail and all leases relating to such locomotives.

WHEREAS, to perfect and evidence the grant of the security interest to the Bank in certain locomotives then owned or thereafter acquired by Titan Rail, a Memorandum of Loan and Security Agreement and an Assignment of Rents and Lessor's Interest in Leases ("Assignment of Rents") was duly recorded and filed with the Surface Transportation Board pursuant to 49 U.S.C. §11301 on April 23, 2008, under Recordation Numbers 27472 and 27472-A, respectively; and

WHEREAS, Titan Rail has requested the Bank to release from the lien of the Joinder Agreement any right, title or interest which the Bank may have in or to one locomotive with a reporting mark TANX 1211 and any lease relating to said locomotive ("Released Locomotive").

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, the Bank does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto Titan Rail, its successors and assigns (without representation, warranty or recourse of any kind), all of the right, title, lien, interest, claim or demand whatsoever which the Bank has or may have acquired under, through or by virtue of the Joinder Agreement and Assignment of Rents in and to the Released Locomotive or lease relating thereto.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Joinder Agreement or the Assignment of Rents, or to impair said lien upon any property subject hereto, except the Released Locomotive.

IN WITNESS WHEREOF, the Secured Party has caused this instrument to be duly executed and delivered by its duly authorized officer as of this 21 day of November, 2008.

FIFTH THIRD BANK, as Secured Party

By: [Signature]

Name: Craig Schuth

Title: Vice President

STATE OF ILLINOIS )

) ss.

COUNTY OF COOK )

On this 21 day of November, 2008 before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person, CRAIG SCHUTH to me known as a VP of Fifth Third Bank, a Michigan banking corporation, and duly authorized by authority of the board of directors or the by-laws of said banking corporation, in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said banking corporation, and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said banking corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 21 day of November, 2008

[Signature]

Notary Public

My Commission Expires: 11-12-09

